

A man and a woman in business attire are walking down a modern office staircase. The man, wearing a light blue button-down shirt and dark trousers, is holding a tablet and pointing at the screen. The woman, wearing a grey dress, is holding a white coffee cup and a blue folder, looking at the tablet with a smile. The background shows large windows and a glass railing.

# **Financial Strength Benchmarking of Life Insurance Competitors**

Ameritas Mutual Holding Company (Ameritas) draws its financial strength and stability from many sources, but its foundation is our insurance companies. These include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

### Delivering on our promises

Our business structure as a mutual-based organization helps us make long-term decisions in our customers’ best interest. We have the skills, perspective and flexibility to make smart, well-timed decisions designed to benefit our members and customers for generations to come. Though we’re proud of our ratings’ from Standard & Poor’s and AM Best, we measure our success by how many people we’ve helped and how many promises we’ve kept.

### Competitor benchmarking

The following financial strength benchmarking of life insurance competitors is based on a comprehensive statutory basis of accounting as of Dec. 31, 2023. The source for the following information is S&P Global Market Intelligence. Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York insurance company financials are available on request by calling toll-free 800-745-1112. Ameritas Life Insurance Corp. is not licensed in New York. The information for Ameritas is for its life insurance companies on a combined or group basis.

**The Best’s Rating Report and Standard & Poor’s Full Analysis Report are available in the Financial Strength section of Ameritas.com.**

A+

Standard & Poor’s

**A+ (Strong)** for insurer financial strength.  
This is the fifth highest of Standard & Poor’s 21 ratings assigned.

A

AM Best

**A (Excellent)** for insurer financial strength.  
This is the third highest of AM Best’s 13 ratings assigned.

### Life insurance competitors

The following is a selection of product competitors and/or companies with a similar distribution strategy and agent value proposition.

- Allianz – Allianz (SNL Life Group)
- American Equity – American Equity (SNL Life Group)
- American General – American General Life Insurance Co.
- Athene – Athene (SNL Life Group)
- Fidelity & Guaranty – Fidelity & Guaranty Life Insurance Co.
- Great American Life – Great American Life Insurance Co.
- Guardian – Guardian (SNL Life Group)
- John Hancock – John Hancock Life Insurance Co. (USA)
- Lincoln National – Lincoln Financial Group (SNL Life Group)
- Massachusetts Mutual – Massachusetts Mutual (SNL Life Group)
- Midland National – Midland National Life Insurance Co.
- Mutual of Omaha – Mutual of Omaha (SNL Life Group)
- National Life – NLV Financial (SNL Life Group)
- Nationwide Mutual – Nationwide (SNL Life Group)
- North American – North American Company for L&H Insurance
- OneAmerica – OneAmerica (SNL Life Group)
- Pacific Life – Pacific Life (SNL Life Group)
- Penn Mutual – Penn Mutual (SNL Life Group)
- Principal Financial – Principal Financial Group Inc. (SNL Life Group)
- Protective – Protective (SNL Life Group)
- Securian – Securian (SNL Life Group)
- Symetra – Symetra (SNL Life Group)
- Transamerica – Transamerica Life Insurance Co.

## Capital and surplus/assets ratio

The capital and surplus/assets ratio measures a company's cushion protecting it from a decline in the value of its assets before surplus is depleted. Higher levels of capital and surplus relative to assets help support operations and growth. The statutory surplus levels of Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York exceed Standard & Poor's capital requirements at the AAA rating level.<sup>2</sup>

Ameritas had \$2.3 billion of statutory basis total adjusted capital as of Dec. 31, 2023,<sup>3</sup> ending the period with a capital and surplus/assets ratio of 10.5% – well above the industry average of 9.0%<sup>4</sup> and comparing favorably to our peers. This represents extremely strong capital which, along with low levels of financial leverage, demonstrates financial flexibility capable of addressing unforeseen market conditions.

Mutual companies generally hold more capital, as they do not have the access to just-in-time capital that stock companies do. For every \$1.00 of capital held, Ameritas holds \$9.40 in general account assets.

Capital & Surplus/Assets	(%)
<b>Ameritas</b>	<b>10.6%</b>
John Hancock	10.4%
Guardian	10.1%
Nationwide Mutual	10.0%
Securian	9.5%
Mutual of Omaha	9.2%
Massachusetts Mutual	9.0%
Pacific Life	8.8%
Penn Mutual	8.4%
Transamerica	7.8%
National Life Group	7.4%
Lincoln National	7.2%
Midland National	6.8%
Great American Life	6.6%
Protective	6.6%
OneAmerica	6.4%
American Equity	5.9%
Allianz	5.6%
American General	5.5%
Principal Financial	5.4%
North American	5.2%
Symetra	4.7%
Fidelity & Guaranty	4.2%
Athene	1.7%

## Surplus notes/capital and surplus

Surplus notes are a form of debt for mutual insurance organizations. However, on statutory financial statements, this debt is included in the capital structure. The Ameritas insurance companies' surplus notes to capital and surplus ratio is considered conservative compared to several peer companies. Ameritas has one \$50 million long-term debt issue outstanding that matures in 2026, which represented 2.6% of total capital and surplus as of Dec. 31, 2023, while the industry average for surplus notes as a percent of total capital and surplus was 10.0%.<sup>4</sup>

The Ameritas insurance companies' overall debt-to-capital ratio<sup>5</sup> was 3.1% compared to an insurance industry average of 12.8% as of Dec. 31, 2023.<sup>4</sup>

Surplus Notes/Capital & Surplus	(%)
Allianz	– %
American General	– %
Great American Life	– %
Principal Financial	– %
Symetra	– %
Transamerica	– %
Athene	0.6%
American Equity	1.4%
Protective	2.1%
<b>Ameritas</b>	<b>2.6%</b>
Securian	3.6%
John Hancock	5.1%
OneAmerica	5.8%
Nationwide Mutual	9.8%
Fidelity & Guaranty	11.2%
Pacific Life	12.3%
Guardian	16.5%
Massachusetts Mutual	16.9%
Mutual of Omaha	17.9%
Lincoln National	19.5%
North American	21.1%
National Life Group	21.5%
Midland National	25.3%
Penn Mutual	31.1%

National Association of Insurance  
Commissioners bonds rated 3 through 6

Bonds rated NAIC 3 through NAIC 6 carry more risk and are generally considered below investment grade. When measured as a percentage of the total bond portfolio, lower percentage bond ratings reflect a higher-quality portfolio. At 4.0%, Ameritas has less exposure to below investment grade bonds, compared to 5.0% for the industry.

Bonds Rated 3 to 6/Bonds	(%)
Lincoln National	1.9%
Mutual of Omaha	1.9%
American Equity	2.0%
Allianz	2.0%
Penn Mutual	2.3%
Securian	2.4%
OneAmerica	2.7%
Protective	3.3%

Bonds Rated 3 to 6/Bonds	(%)
Symetra	3.5%
<b>Ameritas</b>	<b>4.0%</b>
Athene	4.1%
Transamerica	4.2%
North American	4.3%
Nationwide Mutual	4.4%
National Life Group	4.5%
Midland National	4.7%
John Hancock	5.1%
Pacific Life	5.2%
Fidelity & Guaranty	5.2%
Guardian	5.3%
Great American Life	5.6%
Principal Financial	5.7%
American General	5.7%
Massachusetts Mutual	6.0%
Ohio National	NA%



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<sup>1</sup> Ameritas Mutual Holding Company’s ratings by Standard & Poor’s and AM Best include Ameritas Life Insurance Corp. and Ameritas Life Insurance Corp. of New York.

<sup>2</sup> Standard & Poor’s RatingsDirect®, Feb. 28, 2024.

<sup>3</sup> Total adjusted capital equals capital and surplus plus asset valuation reserves.

<sup>4</sup> S&P Global Market Intelligence, 2023 statutory insurance data.

<sup>5</sup> Debt includes surplus notes payable and real estate encumbrances on the balance sheet.

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